**NORTHERN UTILITIES, INC.**
**NEW HAMPSHIRE DIVISION**
**Calculation of the Projected Over or Under Collection of the**
**Winter 2009-2010 Period Cost of Gas**
**DG 09-167**
**November 2009 Estimated**

| | | | |
|---|---|---|---|
| Under/(Over) collection as of 04/30/09 - forecasted [1] | | $ | 2,973,283 |
| Six months of summer gas costs deferred to winter | | $ | 3,458,617 |
| | | | |
| Forecasted firm therm sales 11/01/09 - 04/30/10 | | | |
| Residential Heat & Non Heat | 12,742,755 | | |
| HLF Classes | 2,837,571 | | |
| LLF Classes | 12,893,460 | | |
| | | | |
| Current recovery rate per therm | | | |
| Residential heat & non heat | $1.0980 | | |
| HLF classes | $1.0630 | | |
| LLF classes | $1.1058 | | |
| | | | |
| Forecasted recovered costs at current rates 11/01/09 - 04/30/10 | | $ | (31,265,472) |
| | | | |
| Revised projected direct gas costs 11/01/09 - 04/30/10 [2] | | $ | 23,276,193 |
| Revised projected indirect gas costs 11/01/09 - 04/30/10 [3] | | $ | 963,187 |
| | | | |
| Projected under/(over) collection as of 04/30/10 | | $ | (594,191) |

| | | | |
|---|---|---|---|
| Actual gas costs to date | $ 3,458,617 | | |
| Revised projected indirect gas costs 11/01/09 - 04/30/10 [3] | $ 963,187 | | |
| Revised projected direct gas costs 11/01/09 - 04/30/10 [2] | $ 23,276,193 | | |
| | | | |
| Estimated total adjusted gas costs 11/01/09 - 04/30/10 | | $ | 27,697,997 |

| | |
|---|---|
| Under/(over) collection as percent of total gas costs | -2.15% |

| | | |
|---|---|---|
| Projected under/(over) collection as of 04/30/10 | $ | (594,191) |

NOTES
[1] Includes prior period adjustments
[2] Revised as follows:
- November 13th futures prices for Nov 09 - Apr 10
[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

**Northern Utilities**
**ALLOCATION OF NEW HAMPSHIRE GAS COSTS**

| Sales Revenues | | | Summer | | | | | | | Winter | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | |
| Volumes | Apr-09 | May-09 | DG 09-167 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | Total |
| Residential Heat & Non Heat | | | | | | | | 1,165,327 | 1,945,312 | 2,712,327 | 2,992,297 | 2,323,060 | 1,604,432 | 12,742,755 |
| Sales HLF Classes | | | | | | | | 416,082 | 507,884 | 548,483 | 525,424 | 447,224 | 392,473 | 2,837,571 |
| Sales LLF Classes | | | | | | | | 1,127,112 | 2,207,206 | 2,895,746 | 2,924,919 | 2,263,285 | 1,475,192 | 12,893,460 |
| Total | | | | | | | | 2,708,520 | 4,660,403 | 6,156,557 | 6,442,640 | 5,033,569 | 3,472,097 | 28,473,787 |
| Rates | | | | | | | | | | | | | | |
| Residential Heat & Non Heat CGA | | | | | | | | $1.0980 | $1.0980 | $1.0980 | $1.0980 | $1.0980 | $1.0980 | |
| Sales HLF Classes CGA | | | | | | | | $1.0630 | $1.0630 | $1.0630 | $1.0630 | $1.0630 | $1.0630 | |
| Sales LLF Classes CGA | | | | | | | | $1.1058 | $1.1058 | $1.1058 | $1.1058 | $1.1058 | $1.1058 | |
| Revenues | | | | | | | | | | | | | | |
| Residential Heat & Non Heat | | | | | | | | $ (1,279,529) | $ (2,135,953) | $ (2,978,135) | $ (3,285,542) | $ (2,550,720) | $ (1,761,666) | $ (13,991,545) |
| Sales HLF Classes | | | | | | | | $ (442,295) | $ (539,881) | $ (583,038) | $ (558,526) | $ (475,399) | $ (417,199) | $ (3,016,338) |
| Sales LLF Classes | | | | | | | | $ (1,246,360) | $ (2,440,728) | $ (3,202,116) | $ (3,234,376) | $ (2,502,741) | $ (1,631,267) | $ (14,257,588) |
| Total Sales | | | | | | | | $ (2,968,184) | $ (5,116,563) | $ (6,763,289) | $ (7,078,444) | $ (5,528,860) | $ (3,810,133) | $ (31,265,472) |

| Gas Costs and Credits | | | Summer | | | | | | | Winter | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | |
| | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | Total |
| Net Demand Costs (Net of Injection Fees & Cap. Assign.) | | | | | | | | | | | | | | |
| Pipeline | | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 156,447 | $ 1,877,361 |
| Storage | | $ 394,431 | $ 394,431 | $ 394,431 | $ 394,431 | $ 394,431 | $ 394,431 | $ 1,109,104 | $ 1,109,104 | $ 1,109,104 | $ 1,109,104 | $ 1,109,104 | $ 394,431 | $ 8,306,539 |
| Peaking | | $ 113,533 | $ 113,533 | $ 113,533 | $ 113,533 | $ 113,533 | $ 113,533 | $ 254,315 | $ 254,315 | $ 254,315 | $ 254,315 | $ 254,315 | $ 113,533 | $ 2,066,305 |
| Total Demand Costs | | $ 664,411 | $ 664,411 | $ 664,411 | $ 664,411 | $ 664,411 | $ 664,411 | $ 1,519,866 | $ 1,519,866 | $ 1,519,866 | $ 1,519,866 | $ 1,519,866 | $ 664,411 | $ 12,250,205 |
| NUI Commodity Costs | | | | | | | | | | | | | | |
| NUI Total Pipeline Volumes | | | | | | | | 512,143 | 606,313 | 315,959 | 363,553 | 439,734 | 593,982 | |
| Pipeline Costs Modeled in Sendout™ | | | | | | | | $ 2,383,552 | $ 3,533,104 | $ 1,940,952 | $ 2,252,939 | $ 2,674,482 | $ 3,533,992 | |
| NYMEX Price Used for Forecast | | | | | | | | $4.7260 | $5.4540 | $5.7060 | $5.7270 | $5.6720 | $5.5970 | |
| NYMEX Price Used for Update | | | | | | | | $4.2890 | $4.3920 | $4.7980 | $4.8790 | $4.9000 | $4.9160 | |
| Increase/(Decrease) NYMEX Price | | | | | | | | ($0.4370) | ($1.0620) | ($0.9080) | ($0.8480) | ($0.7720) | ($0.6810) | |
| Increase/(Decrease) in Pipeline Costs | | | | | | | | $ (223,806) | $ (643,905) | $ (286,890) | $ (308,293) | $ (339,475) | $ (404,502) | |
| Updated Pipeline Costs | | | | | | | | $ 2,159,746 | $ 2,889,199 | $ 1,654,061 | $ 1,944,646 | $ 2,335,007 | $ 3,129,490 | |
| Interruptible Volumes - Maine | | | | | | | | 4,500 | 0 | 0 | 0 | 4,500 | 4,500 | |
| Average Supply Cost ($/MMBtu) | | | | | | | | $4.2171 | $4.7652 | $5.2351 | $5.3490 | $5.3100 | $5.2687 | |
| Interruptible Cost - Maine | | | | | | | | $ 18,977 | $ - | $ - | $ - | $ 23,895 | $ 23,709 | |
| Total Updated Pipeline Costs | | | | | | | | $ 2,140,769 | $ 2,889,199 | $ 1,654,061 | $ 1,944,646 | $ 2,311,112 | $ 3,105,781 | |
| New Hampshire Allocated Percentage | | | | | | | | 53.98% | 52.62% | 51.84% | 54.08% | 52.85% | 53.67% | |
| NH Updated Pipeline Costs | | | | | | | | $ 1,155,482 | $ 1,520,220 | $ 857,415 | $ 1,051,576 | $ 1,221,432 | $ 1,666,998 | |
| Hedging (Gain)/Loss Estimate | | | | | | | | | | | | | | |
| NYMEX NG Futures Contracts | | | | | | | | 20 | 24 | 24 | 23 | 28 | 30 | |
| Average Purchase Price | | | | | | | | $7.9576 | $8.2908 | $8.4230 | $8.4051 | $8.2135 | $7.8880 | |
| NYMEX Price Used for Forecast | | | | | | | | $4.7260 | $5.4540 | $5.7060 | $5.7270 | $5.6720 | $5.5970 | |
| NYMEX Price Used for Update | | | | | | | | $4.2890 | $4.3920 | $4.7980 | $4.8790 | $4.9000 | $4.9160 | |
| Increase/(Decrease) NYMEX Price | | | | | | | | ($0.4370) | ($1.0620) | ($0.9080) | ($0.8480) | ($0.7720) | ($0.6810) | |
| NUI Futures Hedging (Gain)/Loss | | | | | | | | $ 733,710 | $ 935,720 | $ 870,000 | $ 811,010 | $ 927,780 | $ 891,600 | $ 5,169,820 |
| New Hampshire Allocated Percentage | | | | | | | | 53.98% | 52.62% | 51.84% | 54.08% | 52.85% | 53.67% | |
| NH Futures Hedging (Gain)/Loss | | | | | | | | $ 396,021 | $ 492,351 | $ 450,982 | $ 438,557 | $ 490,335 | $ 478,558 | $ 2,746,803 |
| NH Commodity Costs | | | | | | | | | | | | | | |
| Pipeline Excl Hedging | | | | | | | | $ 1,155,482 | $ 1,520,220 | $ 857,415 | $ 1,051,576 | $ 1,221,432 | $ 1,666,998 | $ 7,473,122 |
| Hedging (Gain)/Loss Estimate | | | | | | | | $ 396,021 | $ 492,351 | $ 450,982 | $ 438,557 | $ 490,335 | $ 478,558 | $ 2,746,803 |
| Storage | | | | | | | | $ - | $ 647,549 | $ 1,729,967 | $ 1,634,480 | $ 1,148,227 | $ 89,827 | $ 5,250,049 |
| Peaking | | | | | | | | $ 6,537 | $ 6,261 | $ 193,951 | $ 407,424 | $ 28,111 | $ 67,543 | $ 709,827 |
| Total Commodity Costs | | | | | | | | $ 1,558,040 | $ 2,666,381 | $ 3,232,314 | $ 3,532,037 | $ 2,888,105 | $ 2,302,925 | $ 16,179,802 |
| Inventory Finance Charge | | $ 3,502 | $ 7,747 | $ 10,240 | $ 12,967 | $ 17,252 | $ 19,256 | $ 15,659 | $ 14,393 | $ 11,012 | $ 6,876 | $ 3,037 | $ 1,469 | $ 123,410 |
| Asset Management and Capacity Release | | | | | | | | | | | | | | |
| NUI AMA Revenue | | $ (50,000) | $ (50,000) | $ (50,000) | $ (50,000) | $ (50,000) | $ (800,000) | $ (453,333) | $ (453,333) | $ (453,333) | $ (453,333) | $ (453,333) | $ (453,333) | $ (3,769,998) |
| PNGTS Litigation Cost | | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 36,175 | $ 434,095 |
| NUI Capacity Release | | $ (93,238) | $ (93,238) | $ (93,238) | $ (93,238) | $ (93,238) | $ (93,238) | $ - | $ - | $ - | $ - | $ - | $ (6,215) | $ (565,643) |
| NUI AMA Rev & Cap. Release Subtotal | | $ (107,063) | $ (107,063) | $ (107,063) | $ (107,063) | $ (107,063) | $ (857,063) | $ (417,158) | $ (417,158) | $ (417,158) | $ (417,158) | $ (417,158) | $ (423,373) | $ (3,901,546) |
| NH AMA Revenue | | $ (6,721) | $ (6,721) | $ (6,721) | $ (6,721) | $ (6,721) | $ (371,325) | $ (202,797) | $ (202,797) | $ (202,797) | $ (202,797) | $ (202,797) | $ (202,797) | $ (1,621,712) |
| NH Capacity Release | | $ (45,225) | $ (45,225) | $ (45,225) | $ (45,225) | $ (45,225) | $ (45,225) | $ - | $ - | $ - | $ - | $ - | $ (3,015) | $ (274,362) |
| NH Total Asset Management and Capacity Release | | $ (51,946) | $ (51,946) | $ (51,946) | $ (51,946) | $ (51,946) | $ (416,550) | $ (202,797) | $ (202,797) | $ (202,797) | $ (202,797) | $ (202,797) | $ (205,811) | $ (1,896,074) |
| | | | | | | | | | | | | | | |
| **Total Anticipated Direct Cost of Gas** | | **$ 615,967** | **$ 620,212** | **$ 622,705** | **$ 625,432** | **$ 629,717** | **$ 267,117** | **$ 2,890,768** | **$ 3,997,843** | **$ 4,560,395** | **$ 4,855,982** | **$ 4,208,211** | **$ 2,762,994** | **$ 26,657,343** |

**Northern Utilities**
**ALLOCATION OF NEW HAMPSHIRE GAS COSTS**

| | | | | Summer | | | | | | Winter | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | |
| | | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | Total |
| Working Capital | | | | | | | | | | | | | | |
| Total Anticipated Direct Cost of Gas | | $ 615,967 | $ 620,212 | $ 622,705 | $ 625,432 | $ 629,717 | $ 267,117 | $ 2,890,768 | $ 3,997,843 | $ 4,560,395 | $ 4,855,982 | $ 4,208,211 | $ 2,762,994 | $ 26,657,343 |
| Working Capital Percentage | | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | |
| Working Capital Allowance | | $ 1,170 | $ 1,178 | $ 1,183 | $ 1,188 | $ 1,196 | $ 508 | $ 5,492 | $ 7,596 | $ 8,665 | $ 9,226 | $ 7,996 | $ 5,250 | $ 50,649 |
| Working Capital Reconciliation | $ 22,921 | | | | | | | | | | | | | |
| Total Working Capital Allowance | | $ 24,091 | $ 25,270 | $ 26,453 | $ 27,641 | $ 28,838 | $ 29,345 | $ 34,838 | $ 42,434 | $ 51,098 | $ 60,325 | $ 68,320 | $ 73,570 | |
| Capacity Reserve Charge Credit | | | | | | | | | | | | | | |
| Grandfathered Transport Billed Deliveries | | 1,020,509 | 1,044,511 | 1,016,330 | 1,013,523 | 1,256,187 | 1,383,151 | 1,453,289 | 1,872,798 | 1,711,848 | 1,546,442 | 1,697,880 | 1,388,632 | 16,405,100 |
| Capacity Reserve Charge ($/therm) | | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | $0.0055 | |
| Capacity Reserve Charge Credit | | $ (5,613) | $ (5,745) | $ (5,590) | $ (5,574) | $ (6,909) | $ (7,607) | $ (7,993) | $ (10,300) | $ (9,415) | $ (8,505) | $ (9,338) | $ (7,637) | $ (90,228) |
| Bad Debt | | | | | | | | | | | | | | |
| Total Anticipated Direct Cost of Gas | | $ 615,967 | $ 620,212 | $ 622,705 | $ 625,432 | $ 629,717 | $ 267,117 | $ 2,890,768 | $ 3,997,843 | $ 4,560,395 | $ 4,855,982 | $ 4,208,211 | $ 2,762,994 | $ 26,657,343 |
| Capacity Reserve Charge Credit | | $ (5,613) | $ (5,745) | $ (5,590) | $ (5,574) | $ (6,909) | $ (7,607) | $ (7,993) | $ (10,300) | $ (9,415) | $ (8,505) | $ (9,338) | $ (7,637) | $ (90,228) |
| Prior Period Over/Under Collection | | $ 2,973,283 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | |
| Interest | | $ 8,903 | $ 10,614 | $ 12,322 | $ 14,042 | $ 15,774 | $ 17,020 | $ 17,512 | $ 16,342 | $ 12,302 | $ 6,767 | $ 2,408 | $ (387) | $ 133,618 |
| Working Capital Allowance | | $ 1,170 | $ 25,270 | $ 26,453 | $ 27,641 | $ 28,838 | $ 29,345 | $ 34,838 | $ 42,434 | $ 51,098 | $ 60,325 | $ 68,320 | $ 73,570 | $ 469,301 |
| Subtotal | | $ 3,593,710 | $ 650,351 | $ 655,890 | $ 661,541 | $ 667,420 | $ 305,874 | $ 2,935,125 | $ 4,046,318 | $ 4,614,380 | $ 4,914,568 | $ 4,269,601 | $ 2,828,539 | $ 30,143,318 |
| Bad Debt Percentage | | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | |
| Bad Debt Allowance | | $ 16,172 | $ 2,927 | $ 2,952 | $ 2,977 | $ 3,003 | $ 1,376 | $ 13,208 | $ 18,208 | $ 20,765 | $ 22,116 | $ 19,213 | $ 12,728 | $ 135,645 |
| Bad Debt Reconciliation | $ 52,984 | | | | | | | | | | | | | |
| Total Bad Debt Allowance | | $ 69,156 | $ 72,082 | $ 75,034 | $ 78,011 | $ 81,014 | $ 82,391 | $ 95,599 | $ 113,807 | $ 134,572 | $ 156,687 | $ 175,901 | $ 188,629 | |
| Local Production and Storage Capacity | | | | | | | | $ 114,446 | $ 114,446 | $ 114,446 | $ 114,446 | $ 114,446 | $ 114,446 | $ 686,673 |
| Miscellaneous Overhead | | | | | | | | $ 20,716 | $ 20,716 | $ 20,716 | $ 20,716 | $ 20,716 | $ 20,716 | $ 124,297 |
| Reconciliation- CGA Over/Under Collection | | | | | | | | | | | | | | |
| Beginning Balance Over/Under Collection | $ 2,897,378 | $ 2,973,283 | $ 3,609,882 | $ 4,239,069 | $ 4,872,641 | $ 5,510,705 | $ 6,153,487 | $ 6,431,900 | $ 6,517,866 | $ 5,566,154 | $ 3,530,738 | $ 1,473,041 | $ 307,833 | |
| Net Costs - Revenues | | $ 627,697 | $ 618,572 | $ 621,250 | $ 624,023 | $ 627,008 | $ 261,393 | $ 68,453 | $ (968,054) | $ (2,047,718) | $ (2,064,463) | $ (1,167,617) | $ (901,637) | |
| Ending Balance before Interest | $ 2,973,283 | $ 3,600,980 | $ 4,228,454 | $ 4,860,319 | $ 5,496,664 | $ 6,137,714 | $ 6,414,881 | $ 6,500,354 | $ 5,549,812 | $ 3,518,436 | $ 1,466,275 | $ 305,424 | $ (593,804) | |
| Average Balance | | $ 3,287,131 | $ 3,919,168 | $ 4,549,694 | $ 5,184,652 | $ 5,824,209 | $ 6,284,184 | $ 6,466,127 | $ 6,033,839 | $ 4,542,295 | $ 2,498,506 | $ 889,233 | $ (142,986) | |
| Interest Rate | | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | 3.25% | |
| Interest Expense | | $ 8,903 | $ 10,614 | $ 12,322 | $ 14,042 | $ 15,774 | $ 17,020 | $ 17,512 | $ 16,342 | $ 12,302 | $ 6,767 | $ 2,408 | $ (387) | $ 133,618 |
| Ending Balance Incl Interest Expense | | $ 3,609,882 | $ 4,239,069 | $ 4,872,641 | $ 5,510,705 | $ 6,153,487 | $ 6,431,900 | $ 6,517,866 | $ 5,566,154 | $ 3,530,738 | $ 1,473,041 | $ 307,833 | $ (594,191) | |
| | | | | | | | | | | | | | | |
| **Total Indirect Cost of Gas** | | **$ 20,632** | **$ 8,975** | **$ 10,867** | **$ 12,633** | **$ 13,065** | **$ 11,296** | **$ 163,382** | **$ 167,007** | **$ 167,478** | **$ 164,765** | **$ 155,440** | **$ 145,115** | **$ 1,040,654** |
| | | | | | | | | | | | | | | |
| **Total Cost of Gas** | | **$ 636,599** | **$ 629,187** | **$ 633,572** | **$ 638,065** | **$ 642,782** | **$ 278,413** | **$ 3,054,150** | **$ 4,164,850** | **$ 4,727,873** | **$ 5,020,747** | **$ 4,363,651** | **$ 2,908,109** | **$ 27,697,997** |

## Northern Utilities, Inc. -- New Hampshire Division

**Transportation Customer Count and Usage Report**

**Supplement to Monthly Cost of Gas Report**

| Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rate Class | Status | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 |
| T40 | GR | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 2 |
| T41 | GR | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 6 | 6 |
| T42 | GR | 7 | 7 | 5 | 5 | 5 | 6 | 5 | 5 | 5 | 5 | 7 | 6 |
| T50 | GR | 3 | 2 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | 2 | 3 | 3 |
| T51 | GR | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| T52 | GR | 15 | 15 | 15 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 14 | 15 |
| Special Contract | GR | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total | GR | 35 | 34 | 33 | 32 | 34 | 34 | 34 | 34 | 34 | 33 | 35 | 35 |
| | | | | | | | | | | | | | |
| T40 | NG | 233 | 242 | 241 | 241 | 241 | 241 | 227 | 234 | 187 | 220 | 233 | 230 |
| T41 | NG | 147 | 148 | 142 | 148 | 147 | 153 | 149 | 152 | 136 | 140 | 146 | 147 |
| T42 | NG | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 10 | 10 | 7 | 9 |
| T50 | NG | 48 | 48 | 47 | 48 | 47 | 48 | 48 | 50 | 39 | 41 | 43 | 43 |
| T51 | NG | 66 | 68 | 69 | 70 | 71 | 75 | 73 | 74 | 65 | 66 | 67 | 67 |
| T52 | NG | 4 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 4 | 4 | 7 | 6 |
| Special Contract | NG | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | NG | 510 | 523 | 515 | 524 | 523 | 534 | 515 | 529 | 442 | 482 | 504 | 503 |
| | | | | | | | | | | | | | |
| Total Combined | | 545 | 557 | 548 | 556 | 557 | 568 | 549 | 563 | 476 | 515 | 539 | 538 |

| Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rate Class | Status | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Annual |
| T40 | GR | 36,050 | 39,914 | 40,733 | 39,964 | 36,797 | 14,239 | 417 | 348 | 259 | 167 | 230 | 481 | 209,600 |
| T41 | GR | 22,972 | 37,763 | 46,168 | 41,802 | 33,616 | 23,529 | 11,374 | 12,256 | 8,861 | 5,552 | 9,687 | 15,925 | 269,505 |
| T42 | GR | 777,076 | 352,307 | 137,997 | 140,339 | 409,786 | 488,446 | 143,593 | 221,223 | 169,831 | 184,691 | 198,353 | 271,651 | 3,495,292 |
| T50 | GR | 577 | 505 | 404 | 612 | 567 | 543 | 645 | 1,354 | 648 | 524 | 1,104 | 1,198 | 8,681 |
| T51 | GR | 2,430 | 1,839 | 1,828 | 2,601 | 2,157 | 2,085 | 1,628 | 3,005 | 1,422 | 1,716 | 3,386 | 3,093 | 27,190 |
| T52 | GR | 749,755 | 1,015,924 | 856,521 | 896,951 | 885,099 | 696,940 | 516,787 | 1,027,034 | 503,016 | 488,829 | 507,597 | 729,637 | 8,874,090 |
| Special Contract | GR | 473,585 | 620,344 | 671,904 | 589,994 | 684,337 | 573,936 | 493,725 | 1,012,409 | 548,947 | 424,440 | 462,473 | 509,297 | 7,065,390 |
| Total | GR | 2,062,445 | 2,068,596 | 1,755,555 | 1,712,263 | 2,052,359 | 1,799,718 | 1,168,169 | 2,277,629 | 1,232,985 | 1,105,919 | 1,182,830 | 1,531,281 | 19,949,748 |
| | | | | | | | | | | | | | | |
| T40 | NG | 66,198 | 122,489 | 190,371 | 163,854 | 134,852 | 101,065 | 47,161 | 33,420 | 19,070 | 18,087 | 19,366 | 38,778 | 954,711 |
| T41 | NG | 295,245 | 533,926 | 669,793 | 655,042 | 549,097 | 415,284 | 193,078 | 149,546 | 82,250 | 67,932 | 92,029 | 197,710 | 3,900,931 |
| T42 | NG | 142,810 | 198,197 | 249,433 | 183,026 | 158,283 | 88,384 | 42,763 | 71,891 | 20,471 | 3,586 | 49,801 | 91,520 | 1,300,165 |
| T50 | NG | 36,685 | 52,321 | 73,302 | 60,271 | 55,651 | 42,826 | 30,837 | 28,789 | 15,834 | 16,403 | 18,170 | 23,227 | 454,316 |
| T51 | NG | 104,130 | 141,178 | 175,861 | 155,169 | 153,597 | 134,451 | 99,137 | 116,413 | 78,284 | 95,214 | 90,149 | 101,799 | 1,445,382 |
| T52 | NG | 49,417 | 101,275 | 111,966 | 97,080 | 97,717 | 89,547 | 80,910 | 142,437 | 55,892 | 20,126 | 204,034 | 116,653 | 1,167,054 |
| Special Contract | NG | 370,265 | 337,326 | 0 | 318,888 | 367,098 | 408,775 | 393,944 | 799,670 | 419,559 | 417,719 | 413,174 | 427,286 | 4,673,705 |
| Total | NG | 1,064,750 | 1,486,712 | 1,470,726 | 1,633,330 | 1,516,295 | 1,280,332 | 887,830 | 1,342,166 | 691,361 | 639,066 | 886,722 | 996,974 | 13,896,264 |
| | | | | | | | | | | | | | | |
| Total Combined | | 3,127,195 | 3,555,308 | 3,226,281 | 3,345,593 | 3,568,654 | 3,080,050 | 2,055,999 | 3,619,795 | 1,924,346 | 1,744,985 | 2,069,552 | 2,528,255 | 33,846,012 |

**Northern Utilities, Inc.**
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**Profit and Loss statement**
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## Account # 007-11500

### Current

| | |
|---|---|
| ACB | $4,681,527.78 |
| TE | $813,647.78 |
| LV | $813,647.78 |

**ACTIVITY-Reach profit and loss total for all trades closed with this month's activity**

| Date | | Transaction Type * | | Contracts | Entry Price | Exit Price | Profit and Loss |
|---|---|---|---|---|---|---|---|
| 10/28/09 | Bot May10 Futures | TB | | 1 | $5.660 | $0.000 | $0.00 |
| 10/28/09 | Bot Oct10 Futures | TB | | 1 | $6.115 | $0.000 | $0.00 |
| 10/28/09 | Bot Nov10 Futures | TB | | 2 | $6.500 | $0.000 | $0.00 |
| 10/28/09 | Bot Dec 10 Futures | TB | | 2 | $6.860 | $0.000 | $0.00 |
| 10/28/09 | Bot Jan11 Futures | TB | | 1 | $7.085 | $0.000 | $0.00 |
| 10/28/09 | Bot Feb11 Futures | TB | | 1 | $7.090 | $0.000 | $0.00 |
| 10/28/09 | Bot Mar11 Futures | TB | | 1 | $6.895 | $0.000 | $0.00 |
| 10/28/09 | Bot Apr11 Futures | TB | | 1 | $6.370 | $0.000 | $0.00 |
| | Price Triggered (PT2 level = $6.38) | | | | | | |
| 10/02/09 | Bot Apr11 Futures | PT2 | NH only | 2 | $6.380 | $0.000 | $0.00 |
| 10/30/09 | Bot Nov10 Futures | PT2 | NH only | 2 | $6.380 | $0.000 | |
| 10/20/09 | Sold Nov9 Futures | PT1 | | 4 | $8.850 | $4.289 | ($182,440.00) |
| 10/20/09 | Sold Nov9 Futures | TB | | 1 | $8.780 | $4.289 | ($44,910.00) |
| 10/20/09 | Sold Nov9 Futures | PT2 | | 1 | $8.569 | $4.289 | ($42,800.00) |
| 10/20/09 | Sold Nov9 Futures | PT2 | | 3 | $8.570 | $4.289 | ($128,430.00) |
| 10/20/09 | Sold Nov9 Futures | PT3 | | 2 | $7.967 | $4.289 | ($73,560.00) |
| 10/20/09 | Sold Nov9 Futures | PT3 | | 2 | $7.969 | $4.289 | ($73,600.00) |
| 10/20/09 | Sold Nov9 Futures | TB | | 2 | $7.650 | $4.289 | ($67,220.00) |
| 10/20/09 | Sold Nov9 Futures | TB | | 2 | $7.530 | $4.289 | ($64,820.00) |
| 10/20/09 | Sold Nov9 Futures | TB | | 1 | $6.940 | $4.289 | ($26,510.00) |
| 10/20/09 | Sold Nov9 Futures | TB | | 2 | $5.760 | $4.289 | ($29,420.00) |
| 10/20/09 | Bot Nov9 HH Swap | | | 80 | $5.091 | $5.100 | $1,800.00 |
| 10/29/09 | Sold Nov9 HH Swap | | | 80 | $5.100 | $5.100 | $0.00 |
| | *Net P&L* | | | | | | ($731,910.00) |

**Northern Utilities, Inc.**
**Price Risk Management**
**Profit and Loss statement**
**October 2009**

| **TRANSACTION COSTS-New activity** | | | | | **Subtotal** | **Total** |
|---|---|---|---|---|---|---|
| | Transaction Cost-Futures | 14 | $6.21 | | ($86.94) | |
| | Transaction Cost-Futures Globex | 0 | $3.96 | | $0.00 | |
| | Transaction Cost - Futures EFS | 20 | $8.71 | | ($174.20) | |
| | Transaction Cost-Enter Options | 0 | $9.72 | | $0.00 | |
| | Transaction Cost-Exit Options | 0 | $3.37 | | $0.00 | |
| | Transaction Cost-Assnd/Exer | 0 | $11.37 | | $0.00 | |
| | Transaction Cost - NYM HenryHSwap | 160 | $1.85 | | ($296.00) | |
| | *Total New Transaction Costs* | | | | | ($557.14) |

| **MARGIN CASH BALANCE** | | | **Subtotal** | **Total** |
|---|---|---|---|---|
| 10/01/09 | **Beginning Balance-carried forward from last month** | | | **$4,586,592.70** |
| | Interest Credit | | $0.00 | |
| | Net Deposit to Margin Account | | $827,402.22 | |
| | Option Premiums of new activity and closed open option positions | | | |
| | | $0.00 | | |
| | | $0.00 | | |
| | *Monthly Option Premium* | | $0.00 | |
| 10/30/09 | Monthly Net P&L | | ($731,910.00) | |
| 10/30/09 | Monthly Transaction Costs | | ($557.14) | |
| 10/30/09 | *Total Monthly Cash Adjustment* | | | $94,935.08 |
| 10/30/09 | ***Ending Balance (ACB)*** | | | **$4,681,527.78** |

**Northern Utilities, Inc.**
**Price Risk Management**
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**OPEN FUTURES POSITIONS-Total Trade Equity**

| | | Transaction Type * | QTY | Entry Price | 10/30/2009 Price | Profit and Loss |
|---|---|---|---|---|---|---|
| 09/25/08 | Bot Dec9 Futures | PT1 | 5 | $9.230 | $5.045 | ($209,250.00) |
| 09/26/08 | Bot Dec9 Futures | TB | 2 | $9.120 | $5.045 | ($81,500.00) |
| 10/06/08 | Bot Dec9 Futures | PT2 | 5 | $8.570 | $5.045 | ($176,250.00) |
| 10/16/08 | Bot Dec9 Futures | PT3 | 5 | $8.090 | $5.045 | ($152,250.00) |
| 10/29/08 | Bot Dec9 Futures | TB | 1 | $8.030 | $5.045 | ($29,850.00) |
| 11/24/08 | Bot Dec9 Futures | TB | 2 | $7.910 | $5.045 | ($57,300.00) |
| 12/31/08 | Bot Dec9 Futures | TB | 2 | $7.330 | $5.045 | ($45,700.00) |
| 01/28/09 | Bot Dec09 Futures | TB | 2 | $6.390 | $5.045 | ($26,900.00) |
| 09/25/08 | Bot Jan10 Futures | PT1 | 5 | $9.450 | $5.390 | ($203,000.00) |
| 09/26/08 | Bot Jan10 Futures | TB | 2 | $9.345 | $5.390 | ($79,100.00) |
| 10/10/08 | Bot Jan10 Futures | PT2 | 5 | $8.535 | $5.390 | ($157,250.00) |
| 10/24/08 | Bot Jan10 Futures | PT3 | 1 | $8.064 | $5.390 | ($26,740.00) |
| 10/24/08 | Bot Jan10 Futures | PT3 | 4 | $8.067 | $5.390 | ($107,080.00) |
| 10/29/08 | Bot Jan10 Futures | TB | 2 | $8.240 | $5.390 | ($57,000.00) |
| 11/24/08 | Bot Jan10 Futures | TB | 1 | $8.155 | $5.390 | ($27,650.00) |
| 12/31/08 | Bot Jan10 Futures | TB | 2 | $7.600 | $5.390 | ($44,200.00) |
| 01/28/09 | Bot Jan10 Futures | TB | 2 | $6.685 | $5.390 | ($25,900.00) |
| 09/25/08 | Bot Feb10 Futures | PT1 | 1 | $9.435 | $5.444 | ($39,910.00) |
| 09/25/08 | Bot Feb10 Futures | PT1 | 1 | $9.440 | $5.444 | ($39,960.00) |
| 09/25/08 | Bot Feb10 Futures | PT1 | 1 | $9.442 | $5.444 | ($39,980.00) |
| 09/25/08 | Bot Feb10 Futures | PT1 | 1 | $9.443 | $5.444 | ($39,990.00) |
| 09/25/08 | Bot Feb10 Futures | PT1 | 1 | $9.445 | $5.444 | ($40,010.00) |
| 09/26/08 | Bot Feb10 Futures | TB | 1 | $9.360 | $5.444 | ($39,160.00) |
| 10/10/08 | Bot Feb10 Futures | PT2 | 2 | $8.525 | $5.444 | ($61,620.00) |
| 10/10/08 | Bot Feb10 Futures | PT2 | 2 | $8.527 | $5.444 | ($61,660.00) |
| 10/10/08 | Bot Feb10 Futures | PT2 | 1 | $8.529 | $5.444 | ($30,850.00) |
| 10/24/08 | Bot Feb10 Futures | PT3 | 5 | $8.070 | $5.444 | ($131,300.00) |
| 10/29/08 | Bot Feb10 Futures | TB | 2 | $8.240 | $5.444 | ($55,920.00) |
| 11/24/08 | Bot Feb10 Futures | TB | 2 | $8.160 | $5.444 | ($54,320.00) |
| 12/31/08 | Bot Feb10 Futures | TB | 1 | $7.610 | $5.444 | ($21,660.00) |
| 01/28/09 | Bot Feb10 Futures | TB | 2 | $6.680 | $5.444 | ($24,720.00) |
| 09/25/08 | Bot Mar10 Futures | PT1 | 4 | $9.230 | $5.425 | ($152,200.00) |
| 09/26/08 | Bot Mar10 Futures | TB | 4 | $9.130 | $5.425 | ($148,200.00) |
| 10/07/08 | Bot Mar10 Futures | PT2 | 1 | $8.559 | $5.425 | ($31,340.00) |

* TB = Time based
PT1 = Price based, 1st level
PT2 = Price based, 2nd level
PT3 = Price based, 3rd level

| Month | Settlement Price |
|---|---|
| Dec-09 | 5.045 |
| Jan-10 | 5.390 |
| Feb-10 | 5.444 |
| Mar-10 | 5.425 |
| Apr-10 | 5.417 |
| May-10 | 5.482 |
| Oct-10 | 5.973 |
| Nov-10 | 6.378 |
| Dec-10 | 6.753 |
| Jan-11 | 6.978 |
| Feb-11 | 6.973 |
| Mar-11 | 6.793 |
| Apr-11 | 6.293 |

**Northern Utilities, Inc.**
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| | | Transaction Type * | QTY | Entry Price | 10/30/2009 Price | Profit and Loss |
|---|---|---|---|---|---|---|
| 10/07/08 | Bot Mar10 Futures | PT2 | 1 | $8.561 | $5.425 | ($31,360.00) |
| 10/07/08 | Bot Mar10 Futures | PT2 | 2 | $8.564 | $5.425 | ($62,780.00) |
| 10/23/08 | Bot Mar10 Futures | PT2 | 4 | $8.065 | $5.425 | ($105,600.00) |
| 10/29/08 | Bot Mar10 Futures | TB | 3 | $8.060 | $5.425 | ($79,050.00) |
| 11/24/08 | Bot Mar10 Futures | TB | 3 | $7.980 | $5.425 | ($76,650.00) |
| 12/31/08 | Bot Mar10 Futures | TB | 3 | $7.410 | $5.425 | ($59,550.00) |
| 01/28/09 | Bot Mar10 Futures | TB | 3 | $6.560 | $5.425 | ($34,050.00) |
| 09/25/08 | Bot Apr10 Futures | PT2 | 12 | $8.455 | $5.417 | ($364,560.00) |
| 09/26/08 | Bot Apr10 Futures | TB | 2 | $8.360 | $5.417 | ($58,860.00) |
| 10/06/08 | Bot Apr10 Futures | PT3 | 6 | $8.020 | $5.417 | ($156,180.00) |
| 10/29/08 | Bot Apr10 Futures | TB | 3 | $7.430 | $5.417 | ($60,390.00) |
| 11/24/08 | Bot Apr10 Futures | TB | 2 | $7.410 | $5.417 | ($39,860.00) |
| 12/31/08 | Bot Apr10 Futures | TB | 3 | $6.890 | $5.417 | ($44,190.00) |
| 01/28/09 | Bot Apr10 Futures | TB | 2 | $6.280 | $5.417 | ($17,260.00) |
| 02/18/09 | Bot May10 Futures | PT1 | 4 | $5.780 | $5.482 | ($11,920.00) |
| 02/18/09 | Bot May10 Futures | PT2 | 4 | $5.780 | $5.482 | ($11,920.00) |
| 02/18/09 | Bot May10 Futures | PT3 | 4 | $5.780 | $5.482 | ($11,920.00) |
| 03/27/09 | Bot May10 Futures | TB | 1 | $5.650 | $5.482 | ($1,680.00) |
| 04/28/09 | Bot May10 Futures | TB | 1 | $5.460 | $5.482 | $220.00 |
| 05/27/09 | Bot May10 Futures | TB | 2 | $5.740 | $5.482 | ($5,160.00) |
| 06/26/09 | Bot May10 Futures | TB | 1 | $5.810 | $5.482 | ($3,280.00) |
| 07/29/09 | Bot May10 Futures | TB | 1 | $5.530 | $5.482 | ($480.00) |
| 08/27/09 | Bot May10 Futures | TB | 2 | $5.460 | $5.482 | $440.00 |
| 09/28/09 | Bot May10 Futures | TB | 1 | $5.905 | $5.482 | ($4,230.00) |
| 10/28/09 | Bot May10 Futures | TB | 1 | $5.660 | $5.482 | ($1,780.00) |
| 02/18/09 | Bot Oct10 Futures | PT1 | 4 | $6.190 | $5.973 | ($8,680.00) |
| 02/18/09 | Bot Oct10 Futures | PT2 | 4 | $6.200 | $5.973 | ($9,080.00) |
| 02/18/09 | Bot Oct10 Futures | PT3 | 4 | $6.200 | $5.973 | ($9,080.00) |
| 03/27/09 | Bot Oct10 Futures | TB | 1 | $6.040 | $5.973 | ($670.00) |
| 04/28/09 | Bot Oct10 Futures | TB | 1 | $5.920 | $5.973 | $530.00 |
| 05/27/09 | Bot Oct10 Futures | TB | 2 | $6.220 | $5.973 | ($4,940.00) |
| 06/26/09 | Bot Oct10 Futures | TB | 1 | $6.295 | $5.973 | ($3,220.00) |
| 07/29/09 | Bot Oct10 Futures | TB | 1 | $6.005 | $5.973 | ($320.00) |
| 08/27/09 | Bot Oct10 Futures | TB | 2 | $5.980 | $5.973 | ($140.00) |
| 09/28/09 | Bot Oct10 Futures | TB | 1 | $6.360 | $5.973 | ($3,870.00) |
| 10/28/09 | Bot Oct10 Futures | TB | 1 | $6.115 | $5.973 | ($1,420.00) |

**Northern Utilities, Inc.**
**Price Risk Management**
**Profit and Loss statement**
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| | | Transaction Type * | | QTY | Entry Price | 10/30/2009 Price | Profit and Loss |
|---|---|---|---|---|---|---|---|
| 09/28/09 | Bot Nov10 Futures | TB | | 1 | $6.710 | $6.378 | ($3,320.00) |
| 09/28/09 | Bot Nov10 Futures | PT1 | NH only | 2 | $6.710 | $6.378 | ($6,640.00) |
| 10/28/09 | Bot Nov10 Futures | TB | | 2 | $6.500 | $6.378 | ($2,440.00) |
| 10/28/09 | Bot Nov10 Futures | PT2 | NH only | 2 | $6.380 | $6.378 | ($40.00) |
| 09/28/09 | Bot Dec 10 Futures | TB | | 1 | $7.050 | $6.753 | ($2,970.00) |
| 09/28/09 | Bot Dec 10 Futures | PT1 | NH only | 2 | $7.050 | $6.753 | ($5,940.00) |
| 10/28/09 | Bot Dec 10 Futures | TB | | 2 | $6.860 | $6.753 | ($2,140.00) |
| 09/28/09 | Bot Jan11 Futures | TB | | 1 | $7.280 | $6.978 | ($3,020.00) |
| 09/28/09 | Bot Jan11 Futures | PT1 | NH only | 2 | $7.285 | $6.978 | ($6,140.00) |
| 10/28/09 | Bot Jan11 Futures | TB | | 1 | $7.085 | $6.978 | ($1,070.00) |
| 09/28/09 | Bot Feb11 Futures | TB | | 1 | $7.260 | $6.973 | ($2,870.00) |
| 09/28/09 | Bot Feb11 Futures | PT1 | NH only | 2 | $7.270 | $6.973 | ($5,940.00) |
| 10/28/09 | Bot Feb11 Futures | TB | | 1 | $7.090 | $6.973 | ($1,170.00) |
| 09/28/09 | Bot Mar11 Futures | TB | | 1 | $7.070 | $6.793 | ($2,770.00) |
| 09/28/09 | Bot Mar11 Futures | PT1 | NH only | 2 | $7.080 | $6.793 | ($5,740.00) |
| 10/28/09 | Bot Mar11 Futures | TB | | 1 | $6.895 | $6.793 | ($1,020.00) |
| 09/28/09 | Bot Apr11 Futures | TB | | 2 | $6.530 | $6.293 | ($4,740.00) |
| 09/28/09 | Bot Apr11 Futures | PT1 | NH only | 2 | $6.530 | $6.293 | ($4,740.00) |
| 10/02/09 | Bot Apr11 Futures | PT2 | NH only | 2 | $6.380 | $6.293 | ($1,740.00) |
| 10/28/09 | Bot Apr11 Futures | TB | | 1 | $6.370 | $6.293 | ($770.00) |
| | | | | | | | |
| 10/30/09 | *Net Futures Open Trade Equity* | | | 204 | | | ($3,867,880.00) |
| 10/30/09 | ***Total Trade Equity (TE)*** | | | | | | **$813,647.78** |

**Northern Utilities, Inc.**
**Price Risk Management**
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| **OPEN OPTIONS POSITIONS-Net Liquidating Value** | | | | | |
|---|---|---|---|---|---|
| | | QTY | Entry Price | 10/30/2009 Price | Profit and Loss |
| 10/30/09 | Current Option Premium reversal | | | | $0.00 |
| | No Open Options | | | | $0.00 |
| | | | | | $0.00 |
| 10/30/09 | *Net Options Liquidating Value* | 0 | | | $0.00 |
| | Previous Option Premium | | | | |
| | | 0 | $0.000 | | $0.00 |
| | | 0 | $0.000 | | $0.00 |
| 10/30/09 | *Net Previous Option Premium* | | | | $0.00 |
| 10/30/09 | ***Net Liquidating Value (LV)*** | | | | **$813,647.78** |

**Northern Utilities, Inc.**
**Price Risk Management**
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**Summary of Open Futures**

10/30/09

| | Total # Futures | Time Based QTY | Avg Entry Price | Price Triggered QTY | Avg Entry Price | 10/30/09 Price | Profit and Loss |
|---|---|---|---|---|---|---|---|
| **By Season** | | | | | | | |
| Winter 2009/2010 | 129 | 54 | $7.744 | 75 | $8.572 | $5.349 | ($3,710,060.00) |
| Summer 2010 | 44 | 20 | $5.878 | 24 | $5.988 | $5.728 | ($92,600.00) |
| Winter 2010/2011 | 31 | 15 | $6.839 | 16 | $6.836 | $6.627 | ($65,220.00) |
| **Total by season** | **204** | **89** | **$7.172** | **115** | **$7.791** | **$5.625** | **($3,867,880.00)** |
| | | | | | | | |
| **By Month** | | | | | | | |
| Dec9 Futures | 24 | 9 | $7.726 | 15 | $8.630 | $5.045 | ($779,000.00) |
| Jan10 Futures | 24 | 9 | $7.988 | 15 | $8.684 | $5.390 | ($727,920.00) |
| Feb10 Futures | 23 | 8 | $7.891 | 15 | $8.679 | $5.444 | ($681,060.00) |
| Mar10 Futures | 28 | 16 | $7.909 | 12 | $8.619 | $5.425 | ($780,780.00) |
| Apr10 Futures | 30 | 12 | $7.255 | 18 | $8.310 | $5.417 | ($741,300.00) |
| May10 Futures | 22 | 10 | $5.642 | 12 | $5.780 | $5.482 | ($51,710.00) |
| Oct10 Futures | 22 | 10 | $6.114 | 12 | $6.197 | $5.973 | ($40,890.00) |
| Nov10 Futures | 7 | 3 | $6.570 | 4 | $6.545 | $6.378 | ($12,440.00) |
| Dec10 Futures | 5 | 3 | $6.923 | 2 | $7.050 | $6.753 | ($11,050.00) |
| Jan11 Futures | 4 | 2 | $7.183 | 2 | $7.285 | $6.978 | ($10,230.00) |
| Feb11 Futures | 4 | 2 | $7.175 | 2 | $7.270 | $6.973 | ($9,980.00) |
| Mar11 Futures | 4 | 2 | $6.983 | 2 | $7.080 | $6.793 | ($9,530.00) |
| Apr11 Futures | 7 | 3 | $6.477 | 4 | $6.455 | $6.293 | ($11,990.00) |
| **Total by month** | **204** | **89** | **$7.172** | **115** | **$7.791** | **$5.625** | **($3,867,880.00)** |

**Northern Utilities, Inc.**
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**Detail of Open Futures**

| 10/30/09 | QTY | Avg Entry Price | 10/30/09 Price | Profit and Loss |
|---|---|---|---|---|
| **2009/10 Winter** | | | | |
| Dec09 Futures | | | | |
| Time Based | 9 | $7.726 | $5.045 | ($241,250.00) |
| Price Triggered - Level 1 | 5 | $9.230 | $5.045 | ($209,250.00) |
| Price Triggered - Level 2 | 5 | $8.570 | $5.045 | ($176,250.00) |
| Price Triggered - Level 3 | 5 | $8.090 | $5.045 | ($152,250.00) |
| Subtotal | 24 | $8.291 | $5.045 | ($779,000.00) |
| Jan10 Futures | | | | |
| Time Based | 9 | $7.988 | $5.390 | ($233,850.00) |
| Price Triggered - Level 1 | 5 | $9.450 | $5.390 | ($203,000.00) |
| Price Triggered - Level 2 | 5 | $8.535 | $5.390 | ($157,250.00) |
| Price Triggered - Level 3 | 5 | $8.066 | $5.390 | ($133,820.00) |
| Subtotal | 24 | $8.423 | $5.390 | ($727,920.00) |
| Feb10 Futures | | | | |
| Time Based | 8 | $7.891 | $5.444 | ($195,780.00) |
| Price Triggered - Level 1 | 5 | $9.441 | $5.444 | ($199,850.00) |
| Price Triggered - Level 2 | 5 | $8.527 | $5.444 | ($154,130.00) |
| Price Triggered - Level 3 | 5 | $8.070 | $5.444 | ($131,300.00) |
| Subtotal | 23 | $8.405 | $5.444 | ($681,060.00) |
| Mar10 Futures | | | | |
| Time Based | 16 | $7.909 | $5.425 | ($397,500.00) |
| Price Triggered - Level 1 | 4 | $9.230 | $5.425 | ($152,200.00) |
| Price Triggered - Level 2 | 8 | $8.314 | $5.425 | ($231,080.00) |
| Price Triggered - Level 3 | 0 | $0.000 | $5.425 | $0.00 |
| Subtotal | 28 | $8.214 | $5.425 | ($780,780.00) |
| Apr10 Futures | | | | |
| Time Based | 12 | $7.255 | $5.417 | ($220,560.00) |
| Price Triggered - Level 1 | 0 | $0.000 | $5.417 | $0.00 |
| Price Triggered - Level 2 | 12 | $8.455 | $5.417 | ($364,560.00) |
| Price Triggered - Level 3 | 6 | $8.020 | $5.417 | ($156,180.00) |
| Subtotal | 30 | $7.888 | $5.417 | ($741,300.00) |
| **Total Winter 2009/2010** | **129** | **$8.225** | **$5.349** | **($3,710,060.00)** |

**Northern Utilities, Inc.**
**Price Risk Management**
**Profit and Loss statement**
**October 2009**

| 10/30/09 | | QTY | Avg Entry Price | 10/30/09 Price | Profit and Loss |
|---|---|---|---|---|---|
| **Summer 2010** | | | | | |
| May10 Futures | | | | | |
| Time Based | | 10 | $5.642 | $5.482 | ($15,950.00) |
| Price Triggered - Level 1 | | 4 | $5.780 | $5.482 | ($11,920.00) |
| Price Triggered - Level 2 | | 4 | $5.780 | $5.482 | ($11,920.00) |
| Price Triggered - Level 3 | | 4 | $5.780 | $5.482 | ($11,920.00) |
| Subtotal | | 22 | $5.717 | $5.482 | ($51,710.00) |
| Oct10 Futures | | | | | |
| Time Based | | 10 | $6.114 | $5.973 | ($14,050.00) |
| Price Triggered - Level 1 | | 4 | $6.190 | $5.973 | ($8,680.00) |
| Price Triggered - Level 2 | | 4 | $6.200 | $5.973 | ($9,080.00) |
| Price Triggered - Level 3 | | 4 | $6.200 | $5.973 | ($9,080.00) |
| Subtotal | | 22 | $6.159 | $5.973 | ($40,890.00) |
| **Total Summer 2010** | | **44** | **$5.938** | **$5.728** | **($92,600.00)** |
| **2010/11 Winter** | | | | | |
| Nov10 Futures | | | | | |
| Time Based | | 3 | $6.570 | $6.378 | ($5,760.00) |
| Price Triggered - Level 1 | NH only | 2 | $6.710 | $6.378 | ($6,640.00) |
| Price Triggered - Level 2 | NH only | 2 | $6.380 | $6.378 | ($40.00) |
| Price Triggered - Level 3 | NH only | 0 | $0.000 | $6.378 | $0.00 |
| Subtotal | | 7 | $6.556 | $6.378 | ($12,440.00) |
| Dec10 Futures | | | | | |
| Time Based | | 3 | $6.923 | $6.753 | ($5,110.00) |
| Price Triggered - Level 1 | NH only | 2 | $7.050 | $6.753 | ($5,940.00) |
| Price Triggered - Level 2 | NH only | 0 | $0.000 | $6.753 | $0.00 |
| Price Triggered - Level 3 | NH only | 0 | $0.000 | $6.753 | $0.00 |
| Subtotal | | 5 | $6.974 | $6.753 | ($11,050.00) |

**Northern Utilities, Inc.**
**Price Risk Management**
**Profit and Loss statement**
**October 2009**

| 10/30/09 | | QTY | Avg Entry Price | 10/30/09 Price | Profit and Loss |
|---|---|---|---|---|---|
| Jan11 Futures | | | | | |
| Time Based | | 2 | $7.183 | $6.978 | ($4,090.00) |
| Price Triggered - Level 1 | NH only | 2 | $7.285 | $6.978 | ($6,140.00) |
| Price Triggered - Level 2 | NH only | 0 | $0.000 | $6.978 | $0.00 |
| Price Triggered - Level 3 | NH only | 0 | $0.000 | $6.978 | $0.00 |
| Subtotal | | 4 | $7.234 | $6.978 | ($10,230.00) |
| Feb11 Futures | | | | | |
| Time Based | | 2 | $7.175 | $6.973 | ($4,040.00) |
| Price Triggered - Level 1 | NH only | 2 | $7.270 | $6.973 | ($5,940.00) |
| Price Triggered - Level 2 | NH only | 0 | $0.000 | $6.973 | $0.00 |
| Price Triggered - Level 3 | NH only | 0 | $0.000 | $6.973 | $0.00 |
| Subtotal | | 4 | $7.223 | $6.973 | ($9,980.00) |
| Mar11 Futures | | | | | |
| Time Based | | 2 | $6.983 | $6.793 | ($3,790.00) |
| Price Triggered - Level 1 | NH only | 2 | $7.080 | $6.793 | ($5,740.00) |
| Price Triggered - Level 2 | NH only | 0 | $0.000 | $6.793 | $0.00 |
| Price Triggered - Level 3 | NH only | 0 | $0.000 | $6.793 | $0.00 |
| Subtotal | | 4 | $7.031 | $6.793 | ($9,530.00) |
| Apr11 Futures | | | | | |
| Time Based | | 3 | $6.477 | $6.293 | ($5,510.00) |
| Price Triggered - Level 1 | NH only | 2 | $6.530 | $6.293 | ($4,740.00) |
| Price Triggered - Level 2 | NH only | 2 | $6.380 | $6.293 | ($1,740.00) |
| Price Triggered - Level 3 | NH only | 0 | $0.000 | $6.293 | $0.00 |
| Subtotal | | 7 | $6.464 | $6.293 | ($11,990.00) |
| **Total Winter 2010/2011** | | **31** | **$6.837** | **$6.627** | **($65,220.00)** |

## NORTHERN UTILITIES, INC.

## DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

## November 2009

| | Total Inventory | Average bal beg + end / 2 | Internally Financed | Money Pool Interest Rate | Interest to Defer | NH | ME |
|---|---|---|---|---|---|---|---|
| January 2008 | $8,436,498.94 | $11,596,610.68 | $11,596,610.68 | 5.35% | $51,701.56 | $25,886.97 | $25,814.59 |
| February | $3,215,255.77 | $5,825,877.35 | $5,825,877.35 | 4.07% | $19,759.43 | $9,893.55 | $9,865.88 |
| March | $301,655.73 | $1,758,455.75 | $1,758,455.75 | 3.54% | $5,187.44 | $2,597.35 | $2,590.09 |
| April | $5,583,935.58 | $2,942,795.65 | $2,942,795.65 | 3.17% | $7,773.89 | $3,892.39 | $3,881.50 |
| May | $11,603,544.78 | $8,593,740.18 | $8,593,740.18 | 3.32% | $23,776.01 | $13,471.49 | $10,304.52 |
| June | $17,658,672.13 | $14,631,108.46 | $14,631,108.46 | 3.08% | $37,553.18 | $21,277.63 | $16,275.55 |
| July | $24,551,653.09 | $21,105,162.61 | $21,105,162.61 | 3.07% | $53,994.04 | $27,034.82 | $26,619.06 |
| August | $29,286,857.83 | $23,472,764.98 | $23,472,764.98 | 3.08% | $60,246.76 | $30,165.55 | $30,081.21 |
| September | $33,231,626.40 | $31,259,242.11 | $31,259,242.11 | 3.22% | $83,878.97 | $41,998.20 | $41,880.77 |
| October | $36,666,342.73 | $34,948,984.56 | $34,948,984.56 | 4.07% | $118,535.31 | $59,350.63 | $59,184.68 |
| November | $32,285,955.34 | $34,476,149.04 | $34,476,149.04 | 3.70% | $106,301.46 | $53,246.40 | $53,055.06 |
| December | $24,611,310.28 | $28,448,632.81 | $28,448,632.81 | 2.85% | $67,565.50 | $33,843.56 | $33,721.94 |
| January 2009 | $15,804,493.26 | $20,207,901.77 | $20,207,901.77 | 3.90% | $65,675.68 | $32,896.95 | $32,778.73 |
| February | $9,355,407.71 | $12,579,950.49 | $12,579,950.49 | 4.01% | $42,038.00 | $21,056.83 | $20,981.17 |
| March | $4,536,927.23 | $6,946,167.47 | $6,946,167.47 | 4.08% | $23,616.97 | $11,829.74 | $11,787.23 |
| April | $2,888,357.15 | $3,712,642.19 | $3,712,642.19 | 4.52% | $13,984.29 | $7,004.73 | $6,979.56 |
| May | $3,687,623.51 | $3,287,990.33 | $3,287,990.33 | 4.13% | $11,316.17 | $5,668.27 | $5,647.90 |
| June | $5,554,887.70 | $4,621,255.61 | $4,621,255.61 | 2.10% | $8,087.20 | $4,050.88 | $4,036.32 |
| July | $7,307,382.49 | $6,431,135.10 | $6,431,135.10 | 2.07% | $11,093.71 | $5,556.84 | $5,536.87 |
| August | $9,683,019.86 | $8,495,201.18 | $8,495,201.18 | 2.05% | $14,512.64 | $7,269.38 | $7,243.26 |
| September | $11,280,623.74 | $10,481,821.80 | $10,481,821.80 | 2.03% | $17,731.75 | $8,881.83 | $8,849.92 |
| October | $12,923,737.56 | $12,102,180.65 | $12,102,180.65 | 2.18% | $21,985.63 | $11,012.60 | $10,973.03 |

| Inventory ACCT # | | MMBTU | AMOUNT |
|---|---|---|---|
| | PROPANE | | |
| 515104 | Inventory - Liquid Propane | - | $0.00 |
| | LNG | | |
| 515152 | Inventory - Liquified Natural Gas | | |
| | NATURAL GAS | 11,101 | $89,845.24 |
| 515114&115 | Natural Gas Underground - SS-1 and FSS-1 | - | $0.00 |
| 515116 | Natural Gas Underground - SSNE | 236,160 | $934,774.95 |
| 515113 | Natural Gas Underground - MCN | 2,900,001 | $11,899,117.37 |
| 516525 | Washington 10 prepaid | - | $0.00 |
| **Total Inventory** | | | $12,923,737.56 |

**Northern Utilities, Inc. -- New Hampshire Division**

**November 2009 Monthly Cost of Gas Report**

**Report of "In-Kind" Volumes Received at No Cost from the Portland Natural Gas Transmission System**

| | **Volume Received** | | **NH** | **NH Receipts** | |
|---|---|---|---|---|---|
| | **Monthly** | **Cumulative** | **Allocator** | **Monthly** | **Cumulative** |
| Nov-08 | 114,000 | 114,000 | 51.74% | 58,985 | 58,985 |
| December | 111,600 | 225,600 | 52.57% | 58,668 | 117,653 |
| Jan-09 | 42,842 | 268,442 | 54.96% | 23,544 | 141,197 |
| February | 38,696 | 307,138 | 55.03% | 21,294 | 162,491 |
| March | 42,842 | 349,980 | 52.44% | 22,466 | 184,957 |
| April | 102,210 | 452,190 | 58.84% | 60,138 | 245,095 |
| May | 42,842 | 495,032 | 52.22% | 22,371 | 267,466 |
| June | 41,460 | 536,492 | 56.97% | 23,619 | 291,085 |
| July | 42,842 | 579,334 | 48.09% | 20,602 | 311,687 |
| August | 42,842 | 622,176 | 59.21% | 25,368 | 337,055 |
| September | 41,460 | 663,636 | 60.05% | 24,896 | 361,951 |
| October | 42,842 | 706,478 | 52.55% | 22,512 | 384,463 |